GOVERNMENT OF INDIA
URBAN DEVELOPMENT AND POVERTY ALLEVATION
LOK SABHA

UNSTARRED QUESTION NO:4192
ANSWERED ON:17.12.2002
DIRECT FOREIGN INVESTMENT IN HOUSING
JAYABEN B. THAKKAR

Will the Minister of URBAN DEVELOPMENT AND POVERTY ALLEVATION be pleased to state:

(a) whether the Cabinet Committee on Economic Affairshave given approval for direct foreign investment for housing in urban development sector; and

(b) if so, the names of the companies, banks and institutions which have shown interest and have invested in this sector?

Answer

MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT & POVERTY ALLEVIATION (SHRI O. RAJAGOPAL)

(a): Government has permitted Foreign Direct Investment upto 100%for development of intrgrated townships including housing, commercial premises, hotels, resorts, city and regional level urban infrastructure facilities such as roads and bridges, mass rapid transit systems and manufacturing of building materials. Development of land and providing allied infrastructure will form an integrated part of township development.

(b): The Central Government (CCEA) has granted permission to M/sfeedback Integrated Developers Pvt.Ltd., New Delhifor setting up an Integrated Residential township at Grugaon, Haryana as per above guidelines.

Names of foreign participants in this project are :-

(i) M/s Kontur Bintang Sdn. Bhd. (a company registered in Malaysia);&

(ii) M/s Tan Sri G. Ganalingan(a Malaysian citizen)

M/s tricolour investment Ltd. promoted by Emirates Bank Group has also proposed to invest in the project.